

Closed Session I (Capscen 2) — September 8, 2014

At 7:07 p.m., the Board convened closed session on a matter relating to the location or expansion of business in the area, pursuant to NCGS 143-318.11(a)(4). Commissioners Holmes, Frye, Kemp, Lanier and Haywood were present. Also present were County Manager Richard Wells; Will Massie, Assistant County Manager/Finance Officer; County Attorney Ben Morgan; Aimee Scotton, Associate County Attorney; Amanda Varner, Clerk to the Board; Dana Crisco, Deputy Clerk; Bonnie Renfro, Randolph County EDC President and Kevin Franklin, EDC.

Bonnie Renfro, EDC President, informed the Board that a confidential client located along the Randolph and Guilford County line near High Point is seeking incentives for an expansion project, which is competitive with South Carolina and that a preliminary incentives proposal from NC has been extended. The City of Archdale and Randolph County are being asked to consider a joint assistance package for this project. New capital investment of \$1,217,000 is planned for 2014 and \$2,813,000 in 2015, creating 236 new jobs, with an average annual wage of \$37,244, by the end of 2015.

She said the company currently employs 140 people in Randolph County at an average wage of \$50,000, with a total of 1300 jobs across the Triad. Their current tax base is \$11,612,178 (2013) in Archdale and Randolph County. New tax revenues are estimated to total \$132,199. The EDC recommendation is 50% (\$66,098) of the potential new tax revenues plus job creation performance over a three to four year timeframe and proposed as a performance based annual grant. Randolph County and the City of Archdale would each contribute \$33,049 based on the estimate. The amount will be contingent on economic impact in Randolph County.

Ms. Renfro stated that the company met and exceeded incentive goals that were set when the facility was built. Following discussion, the Board requested the EDC continue with the incentive offer she has presented. She said she would keep the Board updated on any further developments.

At 7:23 p.m., closed session ended on this topic.

J. Harold Holmes, Chairman

Darrell L. Frye

Phil Kemp

Stan Haywood

Arnold Lanier

Amanda Varner, Clerk to the Board